

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 18, 2012

**Alexander & Baldwin Holdings, Inc.**

(Exact name of registrant as specified in its charter)

Hawaii  
(State or other jurisdiction of incorporation)

000-00565  
(Commission File Number)

99-0032630  
(I.R.S. Employer  
Identification No.)

822 Bishop Street, P. O. Box 3440  
Honolulu, Hawaii 96801  
(Address of principal executive office and zip code)

(808) 525-6611  
(Registrant's telephone number, including area code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Item 7.01 Regulation FD Disclosure

During the week of June 18, 2012, Alexander & Baldwin Holdings, Inc. (the "Company") will host meetings with investors and analysts that will include a discussion of operating, strategic, and financial matters related to its real estate and agribusiness operations. The presentation materials, which are attached as Exhibit 99.1 to this Form 8-K, are being furnished prior to the meetings. Additionally, the presentation materials are available on the Company's website at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com) and will be available for approximately one week following the meetings. The information set forth in these materials speaks only as of June 18, 2012.

Statements in this Form 8-K and the attached exhibit that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, those described on pages 19-29 of the Form 10-K in the Company's 2011 annual report and pages 20-38 of the information statement filed as Exhibit 99.1 to Alexander & Baldwin, Inc.'s (formerly known as A & B II, Inc.) ("A&B") registration statement on Form 10, filed on April 2, 2012, as amended (the "Registration Statement"). These forward-looking statements are not guarantees of future performance.

Additional information about the Company's real estate and agribusiness operations is available in the information statement filed as Exhibit 99.1 to the Registration Statement, the Company's real estate supplement furnished on Form 8-K, dated April 10, 2012, and other filings by the Company and A&B with the U.S. Securities and Exchange Commission.

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation Materials

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 18, 2012

ALEXANDER & BALDWIN HOLDINGS, INC.

/s/ Joel M. Wine

Joel M. Wine

Senior Vice President,

Chief Financial Officer and Treasurer

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## A&B: A Premier Hawaii Real Estate & Land Company

June 18-22, 2012

# Forward-Looking Statements

Statements in this presentation that set forth expectations or predictions are based on facts and situations that are known to us as of June 18, 2012.

Actual results may differ materially, due to risks and uncertainties, such as those described on pages 20-39 of A & B II, Inc.'s Form 10 and our other subsequent filings with the SEC. Statements in this presentation are not guarantees of future performance. We do not undertake any obligation to update our forward-looking statements.

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# Alexander & Baldwin Overview and Evolution

## § Agribusiness (Hawaiian Commercial & Sugar Co.)

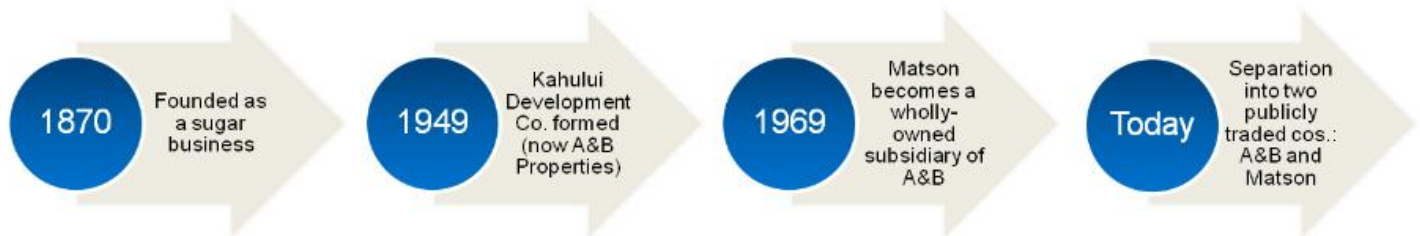
- 12 acres on Maui eventually led to 3 sugar plantations, 130,000 acres
- Foundation for our real estate & shipping businesses
- Today: State's largest farmer, only remaining sugar plantation

## § Real Estate (A&B Properties)

- Development of master-planned community on Maui for sugar workers
- Entitlement & development of other non-sugar lands
- Land sales led to 1031 acquisition of Mainland commercial properties
- Today: State's most active real estate investor

## § Shipping (Matson)

- Transportation of raw sugar to West Coast refinery
- A wholly owned subsidiary in 1969
- Today: Primary carrier to Hawaii & Guam, weekly service to China & nationwide provider of logistics services



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# Separation Approved on June 8, 2012

## Key Milestones Completed

- § Received IRS letter ruling on tax-free nature of spin off
- § Form 10 declared effective by the SEC
- § Post-separation financing in place
- § Merger and reorganization completed

## Important Dates

- § Record: Monday, June 18, 2012, 5:00PM EDT
- § Distribution: Friday, June 29, 2012, 4:00PM EDT
- § First day of “regular way” trading for A&B (NYSE: ALEX) and Matson (NYSE: MATX): Monday, July 2, 2012

## Three-Way Trading Information

- § June 14 through the distribution date
- § A&B Holdings, Inc. stock trading “regular way” until the distribution date under the symbol “ALEX”
- § Matson ex-distribution trading under the symbol “MATX WI”
- § New A&B stock when issued trading under the symbol “ALEX WI”



# The “New A&B”

## A PREMIER HAWAII REAL ESTATE & LAND COMPANY

Unique assets  
& competitive  
strengths

### Tangible

- § 88,000 acres primarily on Maui and Kauai
- § 7.9 million square feet of high-quality commercial properties in Hawaii & Mainland
- § Robust Hawaii development pipeline (fully entitled) of over 3,500 residential and commercial units
- § 36,000-acre sugar plantation - a future energy business
- § Strong balance sheet & ample debt capacity

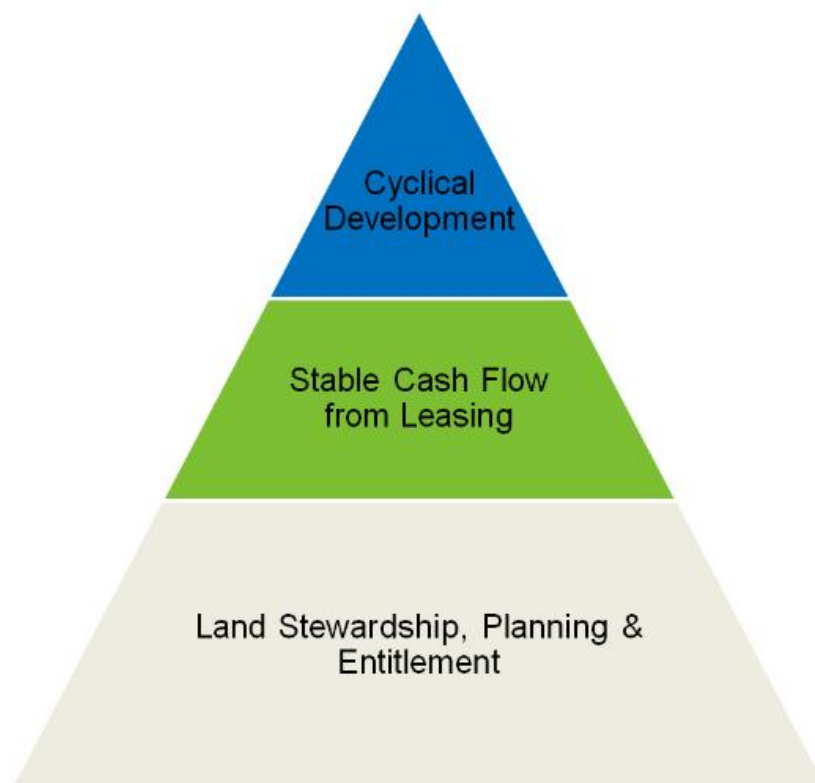
### Intangible

- § A staff with deep experience, network & understanding of Hawaii
- § Reputation for integrity, performance & commitment to the community
- § Disciplined underwriting & investment

Track record of success

Attractive “Hawaii Play”: well positioned to capitalize on Hawaii upside

# How Our Land Businesses Fit Together



# Real Estate Development & Investment Strategy

- § **Focus on entitlement and development of core Hawaii lands**
- § **Invest in high-returning real estate opportunities in Hawaii**
  - Diversify to new markets and asset classes
  - Leverage market knowledge and expertise
- § **Scale and stage development portfolio to market opportunity**
  - Ready inventory to meet market demand
- § **Utilize strategic joint ventures**



# Leasing Strategy

- § **Active portfolio management**
  - Maximize cash flow to support development activities
  - Optimize asset values
- § **Reinvest land and commercial property sales proceeds, on a tax-advantaged basis, into commercial property investments having favorable growth prospects**
- § **Opportunistic migration of portfolio to Hawaii over time**



# Land Stewardship Strategy

- § **Employ lands at highest and best use**
- § **Identify and pursue entitlements, developments and transactions that enhance the value of raw landholdings**
- § **Optimize cash flow to cover the cost of maintaining land and infrastructure**
- § **Target renewable energy growth for strategically located land parcels**



# A&B: Investment Thesis

- § **Unique assets & competitive strengths**
- § Proven track record
- § Embedded growth opportunities in a development pipeline positioned for market recovery
- § Hawaii economy at a positive inflection point
- § Healthy balance sheet & liquidity
- § Best public company vehicle for capitalizing on Hawaii's upside and creating long-term shareholder value

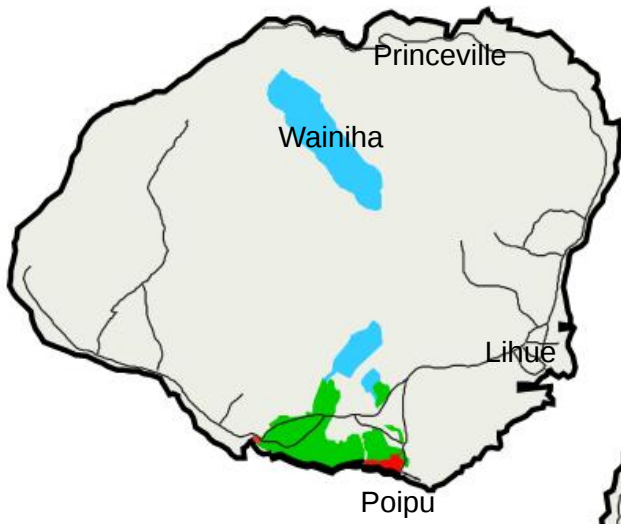


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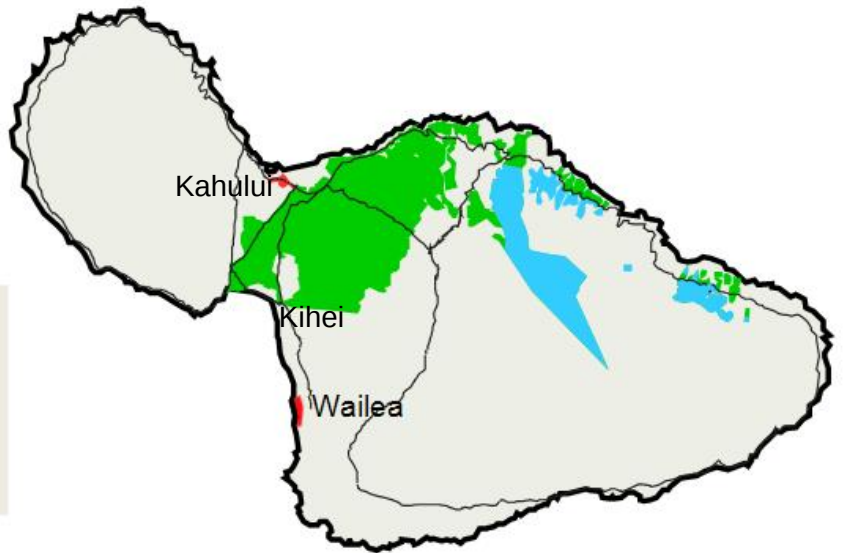
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# Hawaii Landholdings



|                                      |                             |
|--------------------------------------|-----------------------------|
| Kauai - 21,366 acres                 |                             |
| <span style="color: blue;">■</span>  | Conservation 13,320 acres   |
| <span style="color: green;">■</span> | Agriculture 6,944 acres     |
| <span style="color: red;">■</span>   | Urban/Entitled 1,072 acres* |

|                                      |                           |
|--------------------------------------|---------------------------|
| Maui - 67,240 acres                  |                           |
| <span style="color: blue;">■</span>  | Conservation 15,850 acres |
| <span style="color: green;">■</span> | Agriculture 50,831 acres  |
| <span style="color: red;">■</span>   | Urban/Entitled 559 acres  |



\* Includes 961 acres at Kukui'ula joint venture



# Robust Development Pipeline

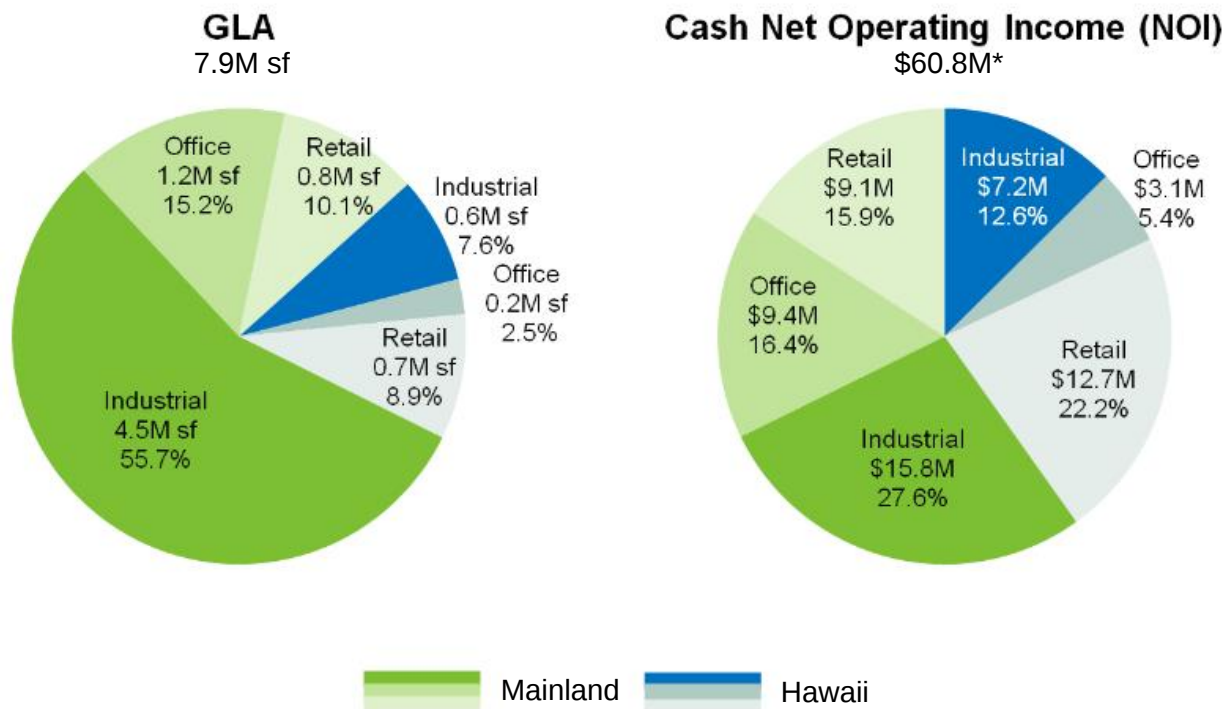
|       | Product Type              | Planned units, lots or sf | Current Status                          | 2012 | 2013 | 2014 and Beyond |
|-------|---------------------------|---------------------------|---|------|------|-----------------|
| MAUI  | Kai Malu at Wailea        | Resort Res.               | 150 units                               | ■ ■  |      |                 |
|       | Wailea MF-11              | Resort Res.               | 12 lots                                 | ■ ■  |      |                 |
|       | Wailea MF-19              | Resort Res.               | 9 lots                                  | ■ ■  |      |                 |
|       | Additional Wailea         | Resort Res.               | 400-600 units                           | ■    |      |                 |
|       | Haliimaile                | Primary Res.              | 170 lots                                | ■    |      |                 |
|       | Aina 'O Kane              | Primary Res.              | 103 units                               | ■    |      |                 |
|       | Kahului Town Center       | Retail/Primary Res.       | 440 units, 225,000 sf                   | ■    |      |                 |
| KAUAI | Maui Business Park II     | Commercial                | 131 lots on 155 salable acres           | ■ ■  |      |                 |
|       | Kukui'ula                 | Resort Res.               | up to 1,500 units on 640 saleable acres | ■ ■  |      |                 |
| OAHU  | Brydeswood                | Primary Res.              | 24 lots                                 | ■    |      |                 |
|       | Waihonua                  | Primary Res.              | 341 units                               | ■    |      |                 |
|       | Gateway at Mililani Mauka | Retail                    | 28,400 sf                               | ■ ■  |      |                 |
| BI    | Gateway South             | Office                    | 20,000 sf                               | ■    |      |                 |
|       | Ka Milo at Mauna Lani     | Resort Res.               | 137 units                               | ■ ■  |      |                 |

■ Entitled   
 ■ Constructed   
 ■ Under Construction   
 ■ Timing of closings   
 ■ Developing for lease





# Diversified Commercial Portfolio



\* Includes cash NOI of \$3.5M from Hawaii unimproved properties and cash NOI from properties sold in 2011

Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures.

# Hawaii Commercial Portfolio

As of March 31, 2012, except as noted



|   |         |
|---|---------|
| Number of properties                      | 21      |
| Square feet                               |         |
| Industrial                                | 565K    |
| Office                                    | 170K    |
| Retail                                    | 698K    |
| Total                                     | 1.4M    |
| Occupancy                                 | 91%     |
| Outstanding debt                          | -       |
| Portfolio cash NOI (2011) <sup>1</sup>    | \$23.0M |
| Portfolio cash NOI to total portfolio NOI | 40%     |
| Cash NOI from Hawaii ground leases        | \$3.5M  |
| Total Hawaii cash NOI                     | \$26.5M |



Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures

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# Mainland Commercial Portfolio

As of March 31, 2012, except as noted



|                             |         |
|-----------------------------|---------|
| Number of properties        | 23      |
| Square feet                 |         |
| Industrial                  | 4.5M    |
| Office                      | 1.3M    |
| Retail                      | 0.7M    |
| Total                       | 6.5M    |
| Occupancy                   | 93%     |
| Outstanding debt            | \$28.2M |
| Cash NOI (2011)             | \$34.3M |
| Cash NOI to total portfolio | 60%     |

Note: See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures



# Market Knowledge & Expertise

| Colliers Hawaii Year-End 2011 Investment Market Report | Local Investors | Out-of-State Investors |
|--|-----------------|------------------------|
| Avg. Purchase Price                                    | \$4.4M          | \$19.2M                |
| Total Investments                                      | \$409M          | \$825M                 |
| Purchase Price to Assessed Value                       | 74.3%           | 122.3%                 |

- § Real estate team with extremely deep and broad acquisition, development and asset management expertise
- § Competitive advantages when competing with both smaller, local investors and large Mainland institutional investors for Hawaii deals
  - Local knowledge and expertise that out-of-state investors can't match
  - Financial capacity, expertise and liquidity advantage over most local investors
- § Investment "sweet spot" from \$10 million to \$50 million, but look at everything from \$2 million to \$200 million

# A&B: Investment Thesis

- § Unique assets & competitive strengths
- § **Proven track record**
- § Embedded growth opportunities in a development pipeline positioned for market recovery
- § Hawaii economy at a positive inflection point
- § Healthy balance sheet & liquidity
- § Best public company vehicle for capitalizing on Hawaii's upside and creating long-term shareholder value



# Successful Hawaii Track Record

§ Since 2000, invested \$800 million in Hawaii development projects (\$420 million completed)

§ Returns on completed projects averaged 22%

| Year                                     | Project                  | Type                         | Transaction | Acquisition Price<br>(\$ in millions) |
|--|--------------------------|------------------------------|-------------|---------------------------------------|
| <b>Development Acquisitions</b>          |                          |                              |             |                                       |
| 2012                                     | Gateway South            | Commercial Development       | Private     | 11                                    |
| 2011                                     | Gateway at Mililani      | Retail Development           | Private     | 8                                     |
| 2010                                     | Waihonua at Kewalo       | Residential Development      | Public      | 16                                    |
| 2010                                     | Lahaina Square           | Distressed Debt              | Private     | 6                                     |
| 2009                                     | Raceway Park             | Distressed Debt              | Private     | 11                                    |
| 2006                                     | Waiawa                   | Residential Development - JV | Private     | 8*                                    |
| 2004                                     | Ka Milo                  | Residential Development - JV | Private     | 9*                                    |
| 2004                                     | Keola Lai                | Residential Development      | Public      | 14                                    |
| 2003                                     | Alakea Corporate Center  | Office Condo Conversion      | Public      | 20                                    |
| 2003                                     | Hokua                    | Residential Development - JV | Private     | 40*                                   |
| 2003                                     | Wailea                   | Resort Development           | Private     | 67                                    |
| 2002                                     | Kunia Shopping Center    | Retail Development           | Public      | 3                                     |
| <b>1031 Income Property Acquisitions</b> |                          |                              |             |                                       |
| 2010                                     | Lanikai Marketplace      | Retail                       | Private     | 23                                    |
| 2010                                     | Komohana Industrial Park | Industrial                   | Private     | 38                                    |
| 2009                                     | Waipio Industrial Park   | Industrial                   | Public      | 28                                    |
| 2009                                     | Waipio Shopping Center   | Retail                       | Private     | 31                                    |
| 2005                                     | Lanikai Marketplace      | Retail + Development Site    | Private     | 18                                    |
| 2005                                     | Daiei (801 Kaheka)       | Retail                       | Private     | 19                                    |
| 2003                                     | Napili Plaza             | Retail                       | Public      | 7                                     |
| 2002                                     | Mililani Shopping Center | Retail                       | Private     | 30                                    |

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# Successful Development Track Record



**Keola Lai**

352-unit high-rise residential condominium near downtown Honolulu. \$224M revenue generated.



**Lanikea**

100-unit condominium with surrounding ocean and mountain views in Waikiki. \$63M revenue generated.



**Alakea Corporate Tower**

Conversion of office building into office condominium. \$35M revenue generated (including leasing).



**Kunia Shopping Center**

Development of 60,400 s.f. retail space on 4.6 acres. Designed to serve the growing suburban area of Kunia on Oahu. Held asset in portfolio. Built to a 13.4% cap rate.



**Kai Lani**

Partnered with a prominent local home builder to develop 116-residential condominiums in the Ko Olina Resort. The project sold out over 14 months, generating \$57M in revenue.



**Daiei (Retail)**

Originally acquired 4-acre site for a potential condo development. Opportunistic sale at market peak for gain similar to the gain expected from development.

# A&B: Investment Thesis

- § Unique assets & competitive strengths
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# Kukui'ula



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## Description

|                                   |   |
|-----------------------------------|---|
| Location                          | Poipu, Kauai                                  |
| Acquisition date                  | Historic lands                                |
| Acres                             | 1,000 (961 remaining;<br>641 saleable)        |
| Units/homes                       | Up to 1,500                                   |
| Status                            | Sales and marketing,<br>vertical construction |
| Estimated construction completion | 2030  |
| Targeted sales price per s.f.     | \$40-\$130 (land)                             |

## Overview

- § Incomparable product with limited competition
- § Offsite infrastructure complete for 450 additional lots
- § Attractive price points relative to other luxury resort communities in Hawaii
- § Positive sales momentum building:
  - Increased overall sales activity
  - Good market response to built product
  - Increased vertical construction
  - Increased 3<sup>rd</sup> party developer interest
- § Overall, 83 lots closed; 5 sold; 82 available at June 14, 2012

# Wailea



  Active development/sales    
   Future development    
   Sold

- § Original developer in the 1970s and 1980s
- § Sold in 1989, repurchased 270 acres in 2003 for \$67 million
- § Sold/developed 100 acres, recapturing investment
- § 167 remaining acres fully zoned for residential and commercial uses with a plan for up to 700 units
- § 38 acres in active development

## Fully Entitled Acreage

|                          | Acres |
|--------------------------|-------|
| Acquisition/Improvements | 270   |
| Contributed to JV/Sold   | (103) |
| Remaining                | 167   |
| Lots for sale            | 14    |
| Under development        | 24    |
| Future development       | 129   |

# Maui Business Park II



## Description

|                                   |                           |
|-----------------------------------|---------------------------|
| Location                          | Kahului, Maui             |
| Acquisition date                  | Historic lands            |
| Zoning                            | Light industrial          |
| Acres                             | 179 (155 saleable)        |
| Lots                              | 131                       |
| Status                            | Construction and presales |
| Estimated construction completion | 2019                      |
| Targeted sales price per s.f.     | \$40-\$60                 |

## Overview

- § Well-located in Central Maui, near Kahului Airport, Harbor and Maui's primary residential district
- § Adjacent to MBPI, which A&B transformed into Maui's primary retail destination
- § Limited competition over the next 20 years
- § Offsite infrastructure work completed
- § 4-acre parcel sold to Costco in January 2012 for \$38 per square foot

# Waihonua at Kewalo



  
**WAIHONU A**  
 AT KEWALO



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## Description

|                                   |                                |
|-----------------------------------|--------------------------------|
| Location                          | Honolulu, Oahu                 |
| Acquisition date                  | June 30, 2010                  |
| Zoning                            | High-rise residential          |
| Units                             | 341                            |
| Floors                            | 43                             |
| Status                            | Design/permitting and presales |
| Estimated construction completion | 2014/2015                      |
| Average unit size                 | 1,000 s.f.                     |
| Average sales price per s.f.      | \$700                          |
| Average cost per s.f.             | \$550 to \$600                 |

## Overview

- § Extremely well located near shopping, restaurants and beaches
- § Successful navigation of complex permitting process
- § Limited new product during development timeframe
- § 203 binding + 17 nonbinding sales as of June 14, 2012 (\$156M in sale value)

# Gateway at Mililani Mauka



| Description                  | Gateway at Mililani                  | Gateway South                         |
|------------------------------|--------------------------------------|---------------------------------------|
| Location                     | Mililani, Oahu                       | Mililani, Oahu                        |
| Projected Acquisition        | December 2011                        | June 2012                             |
| Stabilized NOI               | \$1.0 million                        | \$1.4 M                               |
| Zoning                       | B-1 Business                         | B-1 Business                          |
| Acres                        | 4.35                                 | 4.2                                   |
| GLA (in sq. ft.)             | 28,400 (future),<br>5,900 (existing) | 20,000 (future),<br>18,700 (existing) |
| Occupancy                    | 100%                                 | 100%                                  |
| Est. construction start      | 3Q12                                 | To be determined                      |
| Est. construction completion | 2013                                 | To be determined                      |
| Funded by                    | 1031 exchange funds                  | 1031 exchange funds                   |
| Future                       | Office/retail                        | Office/retail                         |
| Status                       | Under construction                   | Pre-development planning in progress  |

# Future Kaka'ako Project

- § Long-term option to purchase a 3.3-acre fully-zoned high-rise condominium site in urban Honolulu
- § Kaka'ako site targeted for high-rise condominium
  - 468 units total, including tower and surrounding town homes
  - Slated for pre-sales in 2013, completion in 2016
- § Thorough evaluation of Kaka'ako market and site underway



# Entitlement Areas of Focus



|                                   | Waiale  | Kihei Residential  | Ele'ele Expansion  |
|-----------------------------------|---|--|--|
| <b>Target</b>                     | Primary Residential   | Primary Residential  | Primary Residential  |
| <b>Location</b>                   | Central Maui  | Maui's South Shore   | Kauai's South Shore  |
| <b>Project Size (acres/units)</b> | 545 acres/2,550 units   | 95 acres/600 units   | 840 acres  |
| <b>Project description</b>        | Master-planned community  | Residential subdivision  | Master-planned community   |
| <b>Current Status</b>             | The State Land Use Commission (SLUC) approved the designation of the land from agriculture to urban in June 2012. The Company is proceeding with County zoning. | The SLUC approved the designation of the land from agriculture to urban in January 2009. The Planning Commission approved the zoning change and community plan amendment applications. Applications have been transmitted to City Council for review and final approval. | Being pursued through Kauai's multi-year General Plan Update Process. Working through the process to ensure the inclusion of Eleele, and related recreational and commercial uses, as an appropriate future urban growth area. |

# Port Allen Solar Project

Value Creation from Land Stewardship Activities

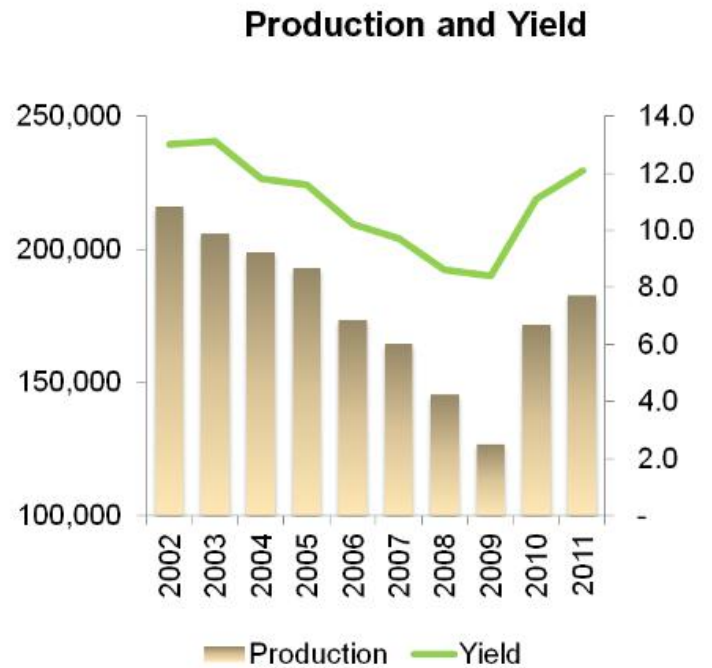
- § 6-MW (AC) facility built on 20-acres of Company-owned land
- § 20-year fixed rate agreement to sell power generated to local utility at \$200 per MW
- § All-in development cost of \$25M to \$27M
- § Payback in under 5 years, aided by substantial federal and state tax credits in first year
- § Project proceeding on schedule for late 2012 completion





# Value Creation from Land Stewardship Activities

- § HC&S: 36,000-acre Maui sugar plantation (35,500 owned acres)
- § McBryde Resources: 4,000 acres leased for farming operations (coffee and corn) on Kauai
- § Focused on de-risking operations
- § Significant renewable energy provider on Maui (hydro and bagasse) and Kauai (hydro and planned solar)
- § Expansion of renewable energy under evaluation using \$12M of Federal research grants



# A&B: Investment Thesis

- § Unique assets & competitive strengths
- § Proven track record
- § Embedded growth opportunities in a development pipeline positioned for market recovery
- § **Hawaii economy at a positive inflection point**
- § Healthy balance sheet & liquidity
- § Best public company vehicle for capitalizing on Hawaii's upside and creating long-term shareholder value



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# Hawaii Economy at a Positive Inflection Point

## § Positive trends in key economic indicators

- Strong performance trends for Hawaii's visitor industry
  - 2011 near-record year
  - April YTD expenditures up 17% and arrivals up 9%
  - 2012 outlook for record arrivals and expenditures
- Unemployment declining and relatively low at 6.3% v. 8.1% for U.S.
- YTD May bankruptcies down 25%
- YOY median prices for Oahu homes in May \$664,000, up 12%

## § Catalysts for future growth

- Military
- Rail
- International tourism, especially from China and Korea

Sources: Hawaii Tourism Authority, May 31, 2012; Department of Labor and Industrial Relations Report, April 2012; DBEDT Quarterly Statistical & Economic Report, 2nd Quarter 2012 <http://hawaii.gov/dbedt>; Hawaii Bankruptcy Court [http://www.hib.uscourts.gov/stats/index\\_stats.html](http://www.hib.uscourts.gov/stats/index_stats.html); Honolulu Board of Realtors, June 7, 2012

Data provided for informational purposes only; no endorsement of forecast implied.



# The China Potential for Hawaii

| Japan                                | 2009    | 2010    | 2011    |
|--------------------------------------|---------|---------|---------|
| Number of Visitors (in millions)     | 1.2     | 1.2     | 1.2     |
| Real Estate Investment (in millions) | \$278.9 | \$263.4 | \$274.0 |
| Average Investment (in millions)     | \$1.1   | \$1.2   | \$1.0   |
| Population (in millions)             | 127.5   | 128.1   | 127.8   |

| China                    | 2009   | 2010   | 2011   |
|--------------------------|--------|--------|--------|
| Number of Visitors       | 41,900 | 61,500 | 79,500 |
| Real Estate Investment   | ?      | ?      | ?      |
| Population (in billions) | 1.33   | 1.34   | 1.35   |



Source: Title Guaranty (RE Transactions); Hawaii Tourism Authority (Visitor #'s); National Bureau of Statistics of China (Population); Japan Ministry of Internal Affairs and Communications (Population)

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# Conservative Capital Structure & Ample Liquidity

| Capital Structure  | Capacity/<br>Limit<br>(in millions) | Pro Forma at<br>Separation<br>(in millions,<br>unaudited) |
|--|-------------------------------------|---|
| Prudential Term Debt                                     | \$300                               | \$207   |
| Revolver Debt  | \$260                               | \$50  |
| Existing Mortgages on Commercial<br>Portfolio Properties | -                                   | \$29  |
| Total Debt   | -                                   | \$286   |
| Undrawn Capacity   | -                                   | \$303   |

| Statistics                                  | Pro Forma at Separation |
|---|-------------------------|
| Debt to Debt + Equity                       | 25%                     |
| Debt to Total Assets                        | 20%                     |
| 5-Year Average Debt Maturities (2012-2016)  | \$15M                   |
| 5-Year Range of Debt Maturities (2012-2016) | \$14M to \$19M          |
| 5-Year Average EBITDA (2007-2011)           | \$129M                  |



# A&B: Investment Thesis

- § Unique assets & competitive strengths
- § Proven track record
- § Embedded growth opportunities in a development pipeline positioned for market recovery
- § Hawaii economy at a positive inflection point
- § Healthy balance sheet & liquidity
- § **Best public company vehicle for capitalizing on Hawaii's upside and creating long-term shareholder value**



## Appendix A: Leadership





# Board of Directors

**Stanley M. Kuriyama**

Chairman and Chief Executive Officer, Alexander & Baldwin, Inc.

**W. Allen Doane**

Retired Chairman of the Board and Chief Executive Officer, Alexander & Baldwin, Inc.

**Walter A. Dods, Jr.**

Chairman of the Board, Matson and Retired Chairman and Chief Executive Officer of BancWest and First Hawaiian Bank

**Robert S. Harrison**

President and Chief Executive Officer, First Hawaiian Bank

**Charles G. King**

President, King Auto Center

**Douglas M. Pasquale**

Director of Ventas, Inc. and Retired Chairman of the Board and Chief Executive Officer, National Health Properties, Inc.

**Michele K. Saito**

President, Farmers Insurance Hawaii

**Jeffrey N. Watanabe**

Chairman of the Board, Hawaiian Electric Industries, Inc. and Retired Founder of Watanabe Ing LLP, a Limited Liability Law Partnership

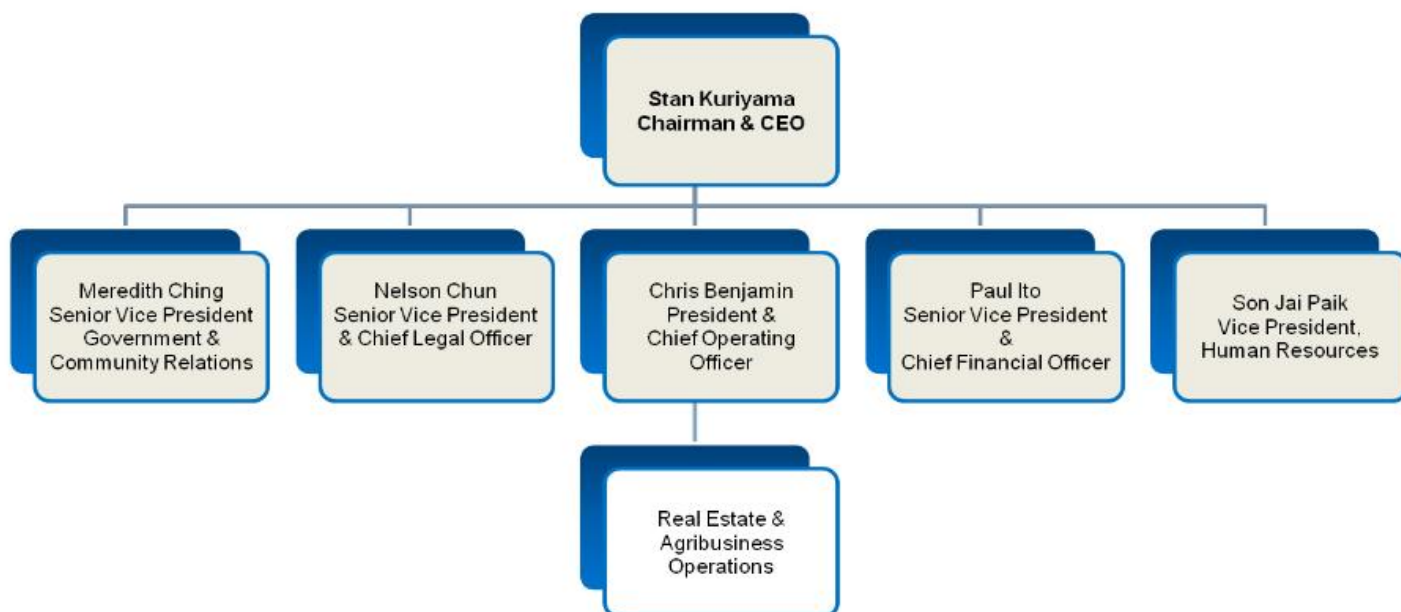
**Eric K. Yeaman**

President and Chief Executive Officer, Hawaiian Telcom

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# Management Team

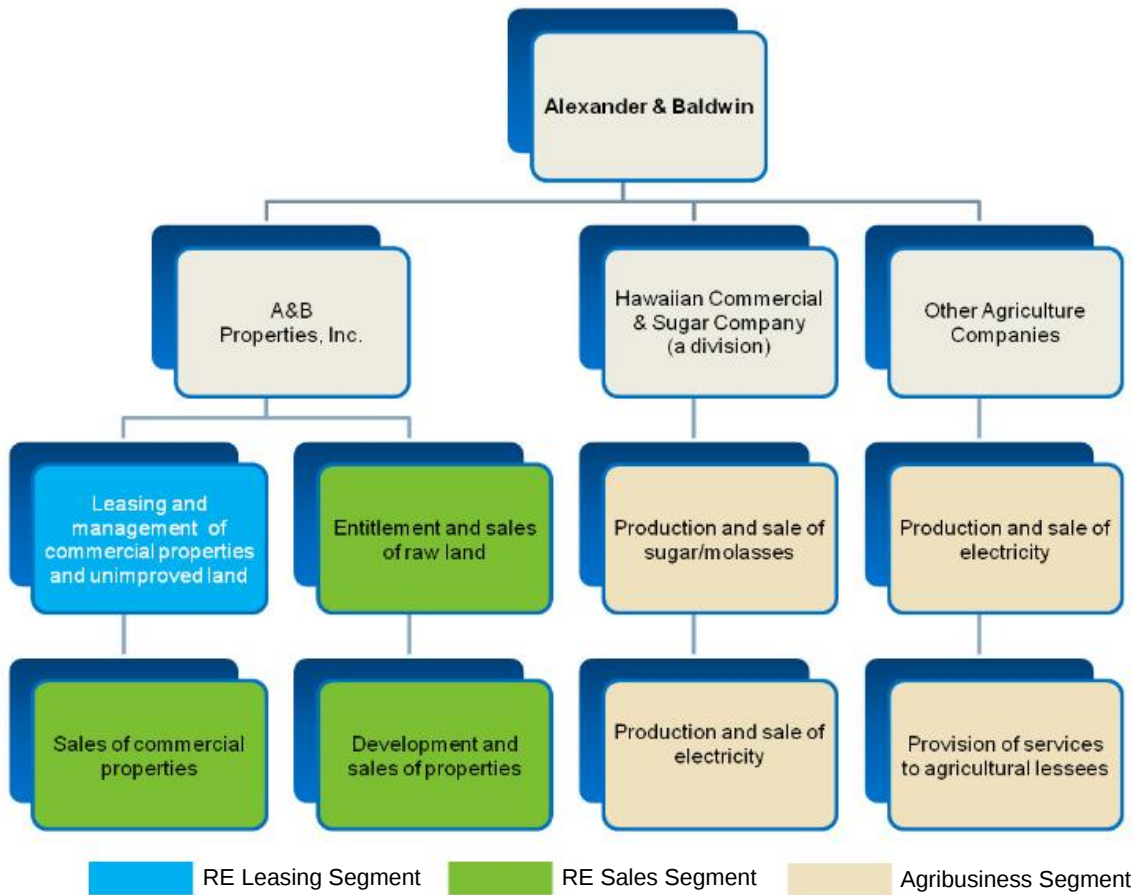
New A&B



## Appendix B: Organization & Financial Overview



# Organization and Reporting Segments



# New A&B Financial Profile

| (\$ in millions)                         | 2007           | 2008           | 2009           | 2010           | 2011           | 5-Year Average |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue <sup>1</sup></b>              |                |                |                |                |                |                |
| Real Estate Sales                        | 117.7          | 350.0          | 125.5          | 131.0          | 59.8           | 156.8          |
| Real Estate Leasing                      | 107.4          | 107.0          | 102.5          | 93.8           | 99.7           | 102.1          |
| Agribusiness                             | 122.1          | 121.6          | 99.6           | 165.6          | 157.5          | 133.3          |
| <b>Total</b>                             | <b>347.2</b>   | <b>578.6</b>   | <b>327.6</b>   | <b>390.4</b>   | <b>317.0</b>   | <b>392.2</b>   |
| <b>Operating Profit <sup>1</sup></b>     |                |                |                |                |                |                |
| Real Estate Sales                        | 74.4           | 95.6           | 39.1           | 50.1           | 15.5           | 54.9           |
| Real Estate Leasing                      | 51.6           | 47.8           | 43.2           | 35.3           | 39.3           | 43.4           |
| Agribusiness                             | 0.2            | (12.9)         | (27.8)         | 6.1            | 22.2           | (2.4)          |
| <b>Total</b>                             | <b>126.2</b>   | <b>130.5</b>   | <b>54.5</b>    | <b>91.5</b>    | <b>77.0</b>    | <b>95.9</b>    |
| <b>Cash NOI <sup>2</sup></b>             | <b>69.3</b>    | <b>67.0</b>    | <b>65.9</b>    | <b>55.7</b>    | <b>60.8</b>    | <b>63.7</b>    |
| <b>Capital Expenditures <sup>3</sup></b> | <b>176.8</b>   | <b>147.7</b>   | <b>71.8</b>    | <b>144.7</b>   | <b>62.4</b>    | <b>120.7</b>   |
| <b>Total Assets</b>                      | <b>1,205.9</b> | <b>1,175.7</b> | <b>1,231.3</b> | <b>1,341.5</b> | <b>1,386.6</b> |                |
| <b>Development &amp; Joint Ventures</b>  | <b>383.0</b>   | <b>259.8</b>   | <b>317.7</b>   | <b>404.9</b>   | <b>436.2</b>   |                |
| <b>Commercial Real Estate</b>            | <b>563.2</b>   | <b>581.4</b>   | <b>599.1</b>   | <b>718.9</b>   | <b>728.8</b>   |                |

<sup>1</sup> Includes real estate discontinued operations

<sup>2</sup> See appendix for statement regarding the Company's use of non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures; Cash NOI is not adjusted for changes in discontinued operations from sales of commercial real estate after the year indicated.

<sup>3</sup> Excludes 1031 exchanges; maintenance capital expenditures average between \$15M and \$20M annually.

# Management's Use of Non-GAAP Financial Measures

The Company presents cash NOI, which is a non-GAAP measure derived from real estate revenues (determined in accordance with GAAP, less straight-line rental adjustments) minus property operating expenses (determined in accordance with GAAP). Cash NOI does not have any standardized meaning prescribed by GAAP, and therefore, may differ from definitions of cash NOI used by other companies. Cash NOI should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. Cash NOI is commonly used as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. Cash NOI excludes general and administrative expenses, straight-line rental adjustments, interest income, interest expense, depreciation and amortization, and gains on sales of interests in real estate. The Company believes that the Real Estate Leasing segment's operating profit after subtracting discontinued operations is the most directly comparable GAAP measurement to cash NOI. A required reconciliation of Real Estate Leasing operating profit to Real Estate Leasing segment cash NOI is presented on slide 43.

# Reconciliation of Leasing Operating Profit to Cash NOI

Dollars in Millions

|  | 2007  | 2008 <sup>1</sup> | 2009  | 2010  | 2011  |
|--|-------|-------------------|-------|-------|-------|
| Real Estate Leasing segment operating profit before discontinued operations            | 51.6  | 47.8              | 43.2  | 35.3  | 39.3  |
| Less amounts reported in discontinued operations                                       | (3.5) | (4.2)             | (8.0) | (3.3) | (1.3) |
| Real Estate Leasing segment operating profit after subtracting discontinued operations | 48.1  | 43.6              | 35.2  | 32.0  | 38.0  |
| Adjustments:   |       |                   |       |       |       |
| Depreciation and amortization  | 16.1  | 19.2              | 21.2  | 21.1  | 21.7  |
| FASB 13 straight-line lease adjustments  | (3.3) | (2.4)             | (2.0) | (4.1) | (3.8) |
| General and administrative expenses  | 4.9   | 3.9               | 3.5   | 3.4   | 3.6   |
| Discontinued operations  | 3.5   | 4.2               | 8.0   | 3.3   | 1.3   |
| Real Estate Leasing segment cash NOI   | 69.3  | 67.0              | 65.9  | 55.7  | 60.8  |

<sup>1</sup> Includes Kahului Shopping Center business interruption payment of \$1.5 million

Note: Discontinued operations are not adjusted for sales of commercial real estate occurring after the indicated year.

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## Appendix C: Landholdings and Valuation





# Valuation Methodologies - Overall Approach

- § “Sum-of-the-parts” approach to perform a net asset valuation (NAV) most commonly used
  - Break down holdings into key asset classes
  - Value assets within asset class using one or more methodologies
  - Sum and subtract certain liabilities
- § A&B does not routinely perform such valuations
- § Valuations will require analysts to make a number of assumptions on key factors which will have a material impact on resultant value (e.g., cap rates, construction spending timing, sales absorption)

# Valuation Data Sources

| Asset Class                                 | Information & Data Sources |   |
|---|----------------------------|---|
| <b>Income properties</b>                    |                            |   |
| Commercial properties                       | Company :<br>Third Party:  | 10-K, RE Supplement, Presentations, Website, Form 10<br>Commercial Property Brokers, REITs, NAREIT, CCIM, Hawaii public companies, commercial property sales listing websites (e.g., Loopnet) |
| Ground leases                               | Company:<br>Third Party:   | RE Supplement, 10-K, Website,<br>Maui/Kauai Boards of Realtors  |
| <b>Development lands</b>                    |                            |   |
| Active developments                         | Company:<br>Third Party:   | 10-K, RE Supplement, Presentations, Website, Form 10<br>Hawaii public companies, developers, Maui/Kauai Boards of Realtors  |
| Future or planned dev.                      | Company:<br>Third Party:   | 10-K, RE Supplement, Presentations, Website, Form 10<br>Commercial Property Brokers, Hawaii public companies, commercial property sales listing websites (e.g., Loopnet)                      |
| <b>Core Ag &amp; conservation lands</b>     |                            |   |
| Maui  | Company:<br>Third Party:   | 10-K, RE Supplement, Presentations, Website, Form 10<br>Maui Board of Realtors, Maui public company   |
| Kauai                                       | Company:<br>Third Party:   | 10-K, RE Supplement, Presentations, Website, Form 10<br>Kauai Board of Realtors   |
| <b>Non-core Ag &amp; conservation lands</b> | Company:<br>Third Party:   | 10-K, RE Supplement, Presentations, Website, Form 10<br>Maui/Kauai Board of Realtors, Hawaii public companies   |

# Total Landholdings

As of 12/31/11

| Description   | Maui          | Kauai         | Oahu      | Big Island | Mainland   | Total Acres                |
|---|---------------|---------------|-----------|------------|------------|----------------------------|
| <b>Fully entitled</b>                               |               |               |           |            |            |                            |
| Hawaii - development/other                          |               |               |           |            |            |                            |
| Active development/sales                            | 217           | -             | 7         | -          | -          | 224                        |
| Future development                                  | 188           | 44            | -         | -          | -          | 232                        |
| Ground leases to third parties                      | 64            | 1             | -         | -          | -          | 65                         |
| Land used by affiliates                             | 22            | 4             | -         | -          | -          | 26                         |
| Other, including land not planned for development   | 17            | 54            | -         | -          | -          | 71                         |
| <b>Total Hawaii - development/other</b>             | <b>508</b>    | <b>103</b>    | <b>7</b>  | <b>-</b>   | <b>-</b>   | <b>618</b>                 |
| Mainland - development                              |               |               |           |            | 28         | 28                         |
| Hawaii - commercial improved properties             | 51            | 8             | 63        | 10         | -          | 132                        |
| Mainland - commercial improved properties           | -             | -             | -         | -          | 443        | 443                        |
| <b>Subtotal - fully entitled</b>                    | <b>559</b>    | <b>111</b>    | <b>70</b> | <b>10</b>  | <b>471</b> | <b>1,221</b>               |
| <b>Agricultural, pasture and miscellaneous</b>      |               |               |           |            |            |                            |
| Hawaiian Commercial & Sugar Company                 | 35,500        | -             | -         | -          | -          | 35,500                     |
| Leased to third parties                             | 7,150         | 4,620         | -         | -          | -          | 11,770                     |
| Other agricultural, pasture and misc. purposes      | 8,181         | 2,324         | -         | -          | -          | 10,505                     |
| <b>Subtotal - agricultural, pasture &amp; misc.</b> | <b>50,831</b> | <b>6,944</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>57,775</b> <sup>1</sup> |
| <b>Watershed/conservation</b>                       |               |               |           |            |            |                            |
| Wainiha Valley                                      | -             | 10,120        | -         | -          | -          | 10,120                     |
| Other Kauai   | -             | 3,200         | -         | -          | -          | 3,200                      |
| Maui  | 15,850        | -             | -         | -          | -          | 15,850                     |
| <b>Subtotal - watershed/conservation</b>            | <b>15,850</b> | <b>13,320</b> | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>29,170</b>              |
| <b>Total landholdings</b>                           | <b>67,240</b> | <b>20,375</b> | <b>70</b> | <b>10</b>  | <b>471</b> | <b>88,166</b>              |

<sup>1</sup> Of this acreage, roughly 10,000 acres represents lands that have higher sale or development potential.

# Valuation Methodologies - A&B Ag Zoned Land 5-Year Sales Data

## A&B Ag Zoned Land Sales Transactions 2007 to 2011

|              | Total Acres Sold | Average Price<br>Per Acre | High             | Low             |
|--------------|------------------|---------------------------|------------------|-----------------|
| 0 – 5 Acres  | 10               | \$107,300                 | \$175,000        | \$11,500        |
| 5-20 Acres   | 67               | \$61,300                  | \$167,800        | \$24,300        |
| 20-100 Acres | 180              | \$31,300                  | \$40,700         | \$16,700        |
| 100+ Acres   | 363              | \$17,900                  | \$27,500         | \$11,300        |
| <b>Total</b> | <b>620</b>       | <b>\$27,900</b>           | <b>\$175,000</b> | <b>\$11,300</b> |

*A&B's gross margin on unimproved land sales averaged 87% from 2007-2011*

# Valuation Methodologies - Market Data

## North Shore/Upcountry Maui Ag Zoned Land Sales Comps (Haiku /Kula /Makawao /Olinda) 2006 to 2011

|                 | # of Transactions | Total Acres Sold | Average Acres Per Transaction | Average Price Per Acre | High      | Low      |
|-----------------|-------------------|------------------|-------------------------------|------------------------|-----------|----------|
| 5-20 Acres      | 40                | 350              | 9                             | \$95,600               | \$295,000 | \$24,300 |
| 20-100 Acres    | 17                | 630              | 37                            | \$51,700               | \$197,800 | \$8,300  |
| 100+ Acres      | 8                 | 2,900            | 361                           | \$18,300               | \$50,100  | \$11,300 |
| Total > 5 Acres | 65                | 3,900            | 60                            | \$30,700               | \$295,000 | \$8,300  |

Source: A&B compilation and analysis of Maui Board of Realtors data



# Valuation Methodologies - Market Data

## Kauai Ag Zoned Land Sales Comps 2007 to 2010

|                 | # of Transactions | Total Acres Sold | Average Acres Per Transaction | Average Price Per Acre | High      | Low      |
|-----------------|-------------------|------------------|-------------------------------|------------------------|-----------|----------|
| 5-20 Acres      | 32                | 300              | 9                             | \$111,000              | \$297,700 | \$25,000 |
| 20-100 Acres    | 3                 | 70               | 23                            | \$68,700               | \$86,400  | \$27,700 |
| 100+ Acres      | 5                 | 1,730            | 346                           | \$17,200               | \$35,100  | \$3,700  |
| Total > 5 Acres | 40                | 2,100            | 52                            | \$32,100               | \$297,700 | \$3,700  |

Source: A&B compilation and analysis of Hawaii Information Service data



## Appendix D: Hawaii Economic Data



# Key Hawaii Economic Indicators

| Indicator<br>(% Change YOY, except unemployment rate) | 2009   | 2010  | 2011   | 2012F |       | 2013F |       | 2014F |       |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|
|   | DBEDT  | DBEDT | DBEDT  | UHERO | DBEDT | UHERO | DBEDT | UHERO | DBEDT |
| Real Gross Domestic Product                           | (2.6)  | 1.2   | 1.2    | 2.2   | 2.2   | 3.1   | 2.3   | 3.6   | 2.4   |
| Visitor Arrivals                                      | (4.4)  | 7.7   | 3.8    | 5.2   | 6.5   | 2.5   | 2.2   | 1.7   | 2.4   |
| Real Personal Income                                  | (1.4)  | 1.5   | 0.7    | 1.5   | 1.7   | 2.7   | 2.1   | 2.9   | 2.6   |
| Unemployment Rate                                     | 6.8    | 6.6   | 6.3    | 6.1   | NF    | 5.4   | NF    | 4.9   | NF    |
| Building Permits                                      | (29.0) | 9.7   | (26.2) | 48.3  | NF    | 6.2   | NF    | 12.0  | NF    |

NF: Not forecasted

Sources: University of Hawaii Economic Research Organization (UHERO), State Forecast, May11, 2012 ,and Hawaii Construction Forecast, March 16, 2012, <http://www.uhero.hawaii.edu/> ; Hawaii Department of Business, Economic Development & Tourism (DBEDT), 2nd Quarter 2012 Report <http://hawaii.gov/dbedt>. Data provided for informational purposes only; no endorsement implied.



# Hawaii Economic Indicators

As of April 30, 2012

|  | YTD       | % Change From 2011 |
|--|-----------|--------------------|
| Visitors (by air)                            |           |                    |
| Arrivals (millions)                          | 2.6       | 8.6                |
| Expenditures (billions)                      | \$4.8     | 16.6               |
| Building permits (millions)                  | \$703.4   | 23.1 <sup>1</sup>  |
| Oahu residential real estate                 |           |                    |
| Median home prices                           | \$607,000 | 6.9                |
| Home volumes                                 | 853       | (1.5)              |
| Home months of inventory (May) <sup>2</sup>  | 3.7       | (35.1)             |
| Median condo prices                          | \$310,000 | 0.9                |
| Condo volumes                                | 1,200     | (6.8)              |
| Condo months of inventory (May) <sup>2</sup> | 4.4       | (24.1)             |
| Unemployment rate (April)                    | 6.3       | (0.3)              |

<sup>1</sup>Increase in building permits primarily due to increase in alterations and additions.

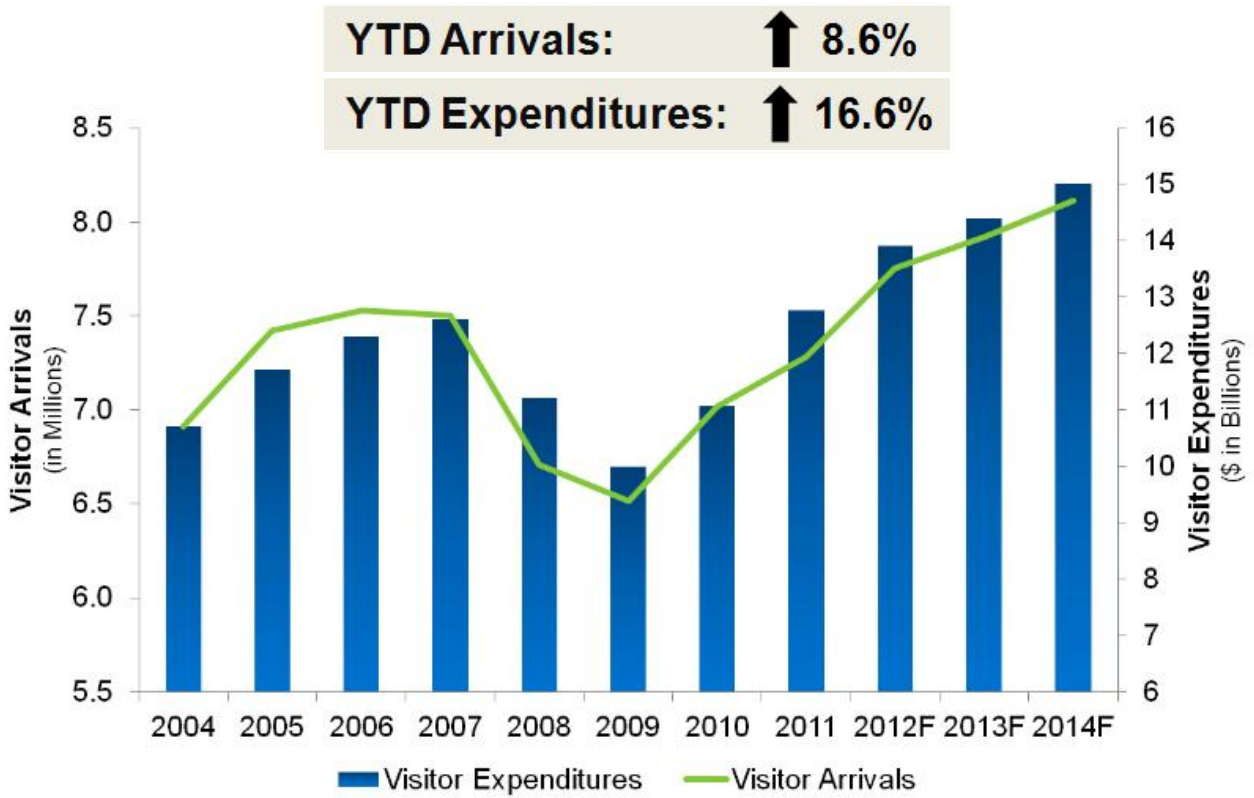
<sup>2</sup>Months of inventory is a Honolulu Board of Realtors figure for the month of May 2012

Sources: Hawaii Tourism Authority, Monthly Visitor Statistics, April 2012; DBEDT Monthly Economic Indicators, April 2012; Title Guaranty Report, April 2012; Hawaii Department of Labor and Industrial Relations.

Data provided for informational purposes only; no endorsement implied.



# Visitor Arrivals and Expenditures

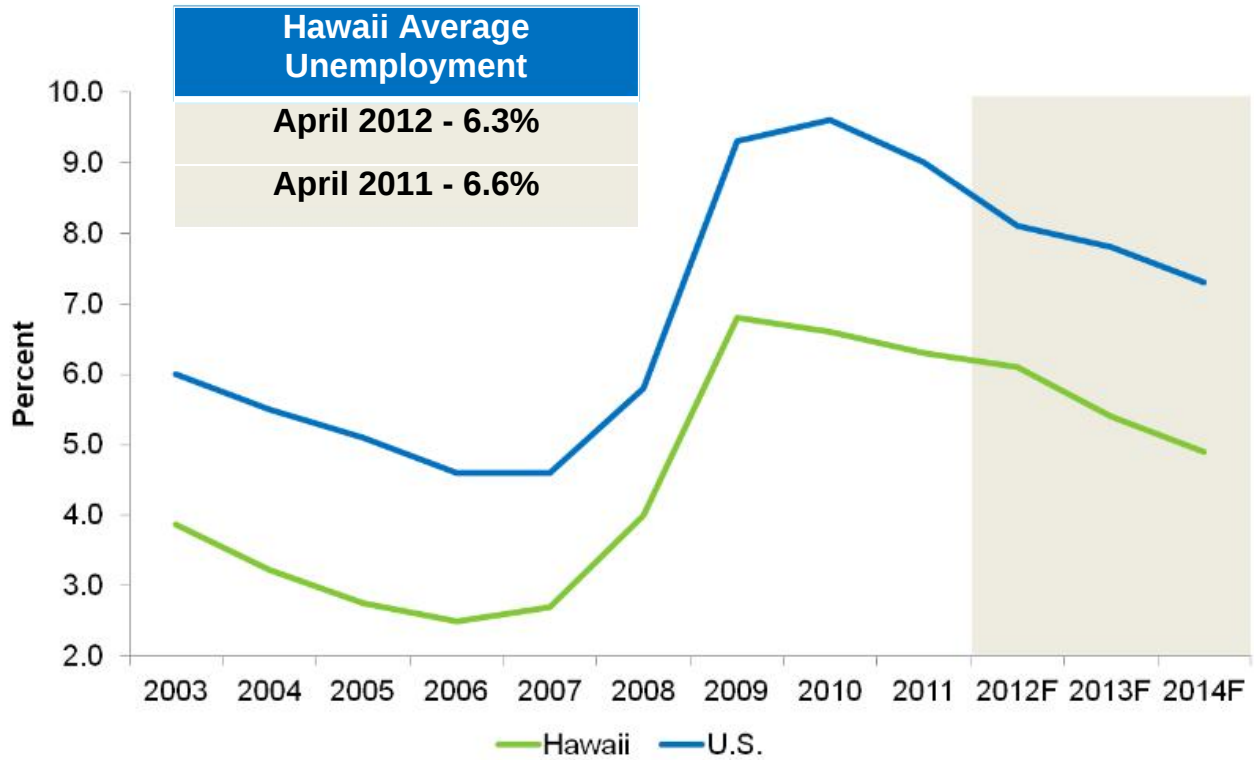


Source: DBEDT Quarterly Statistical & Economic Report, 2nd Quarter 2012 <http://hawaii.gov/dbedt/>;  
 Hawaii Tourism April 2012 Visitor Highlights <http://www.hawaiitourismauthority.org>  
 Data provided for informational purposes only; no endorsement of forecast implied.

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# Hawaii and U.S. Unemployment Rate



Sources: DBEDT Quarterly Statistical & Economic Report, 2nd Quarter 2012 <http://hawaii.gov/dbedt>; UHERO State Forecast Update, May11, 2012 <http://www.uhero.hawaii.edu/>; United States Department of Labor, Unemployment Data; Bloomberg Composite Forecast as of June 6, 2012  
 Data provided for informational purposes only; no endorsement of forecast implied.



# Hawaii Real Estate Overview

Residential Real Estate Resales; YTD Ended May 31, 2012

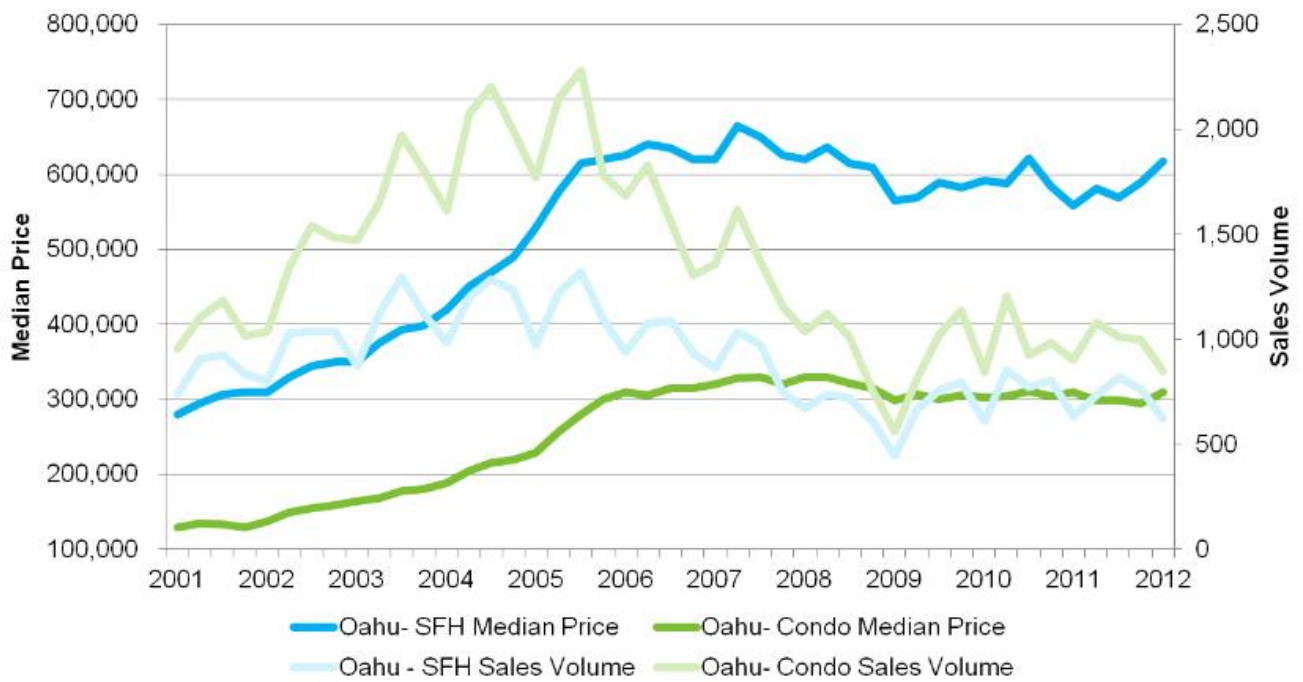
| County | Single Family Homes |                    |              |                    | Condominiums |                    |              |                    |
|--------|---------------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
|        | Sales               | % Change from 2011 | Median Price | % Change from 2011 | Sales        | % Change from 2011 | Median Price | % Change from 2011 |
| Hawaii | 658                 | (3)                | 241,500      | (2)                | 252          | (8)                | 256,250      | 27                 |
| Kauai  | 170                 | 16                 | 452,500      | (9)                | 126          | (1)                | 285,000      | 38                 |
| Maui   | 353                 | (3)                | 435,000      | (3)                | 544          | 0                  | 347,300      | 6                  |
| Oahu   | 1,099               | (1)                | 619,000      | 8                  | 1,586        | (4)                | 310,000      | 2                  |
| Total  | 2,280               | (1)                |              |                    | 2,508        | (3)                |              |                    |

Source: Title Guaranty Sales of Existing Homes & Condominiums report, May 2012  
Data provided for informational purposes only; no endorsement implied.



# Hawaii Real Estate Overview - Oahu

Oahu Single Family Homes and Condo Resales



Source: Title Guaranty Sales of Existing Homes & Condominiums report, Honolulu Board of Realtors March 2012. Data provided for informational purposes only; no endorsement implied.



# Hawaii Real Estate Overview

Oahu Commercial Markets as of March 31, 2012, except for Retail

| Retail*                   |                        | Industrial                |               | Office                    |               |
|---------------------------|------------------------|---------------------------|---------------|---------------------------|---------------|
| YTD net absorption        | 154,308 SF             | YTD net absorption        | 19,925 SF     | YTD net absorption        | (8,033) SF    |
| Vacancy rate              | 4.26%                  | Vacancy rate              | 4.72%         | Vacancy rate              | 13.60%        |
| Average asking rent range | \$2.70 - \$3.53 PSF/MO | Average asking rent NNN   | \$0.95 PSF/MO | Average full asking rent  | \$2.84 PSF/MO |
| Average operating expense | \$1.08 PSF/MO          | Average operating expense | \$0.32 PSF/MO | Average operating expense | \$1.27 PSF/MO |

\* Retail data as of May 31, 2012 or for the period from November 1, 2011 to May 31, 2012.

Sources: Colliers International Oahu First Quarter 2012, Office and Industrial Market Reports; Colliers International Mid Year 2012, Retail Market Report  
Data provided for informational purposes only; no endorsement implied.



